

# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND



## MONTHLY FINANCIAL REPORT

FOR THE ONE MONTH ENDED JULY 31, 2024

MODIFIED CASH BASIS

PREPARED BY: THE STAFF OF THE ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Fiduciary Net Position**  
**As of July 31, 2024, and 2023**

July 31, 2024

July 31, 2023

<b>Assets</b>		
<b>Cash</b>		
Lake Forest Bank & Trust	\$ 108,797	\$ 113,541
<b>Total Cash</b>	<b>108,797</b>	<b>113,541</b>
<b>Investments</b>		
Investments	10,810,776,376	9,641,962,786
<b>Total Investments</b>	<b>10,810,776,376</b>	<b>9,641,962,786</b>
<b>Other Assets</b>		
Net IMRF Pension Asset	-	7,426
<b>Total Other Assets</b>	<b>-</b>	<b>7,426</b>
<b>Total Assets</b>	<b>10,810,885,173</b>	<b>9,642,083,753</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to IMRF Pension	801,936	80,309
<b>Liabilities</b>		
<b>Accrued Expenses</b>		
Payroll & Related	178,408	142,924
Professional	1,280,543	570,207
Administrative	6,352	12,939
Computer & Equipment	-	7,216
General	102	6,214
<b>Total Accrued Expenses</b>	<b>1,465,405</b>	<b>739,500</b>
<b>Other Liabilities</b>		
Net IMRF Pension Liability	801,012	-
<b>Total Other Liabilities</b>	<b>801,012</b>	<b>-</b>
<b>Total Liabilities</b>	<b>2,266,417</b>	<b>739,500</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to IMRF Pension	7,625	-
<b>Net Position Restricted</b>	<b>10,809,413,067</b>	<b>9,641,424,562</b>

**Illinois Police Officers' Pension Investment Fund**  
**Statement of Changes in Fiduciary Net Position**  
**For the One Month Ended July 31, 2024, and 2023**

	<u>July 31, 2024</u>	<u>July 31, 2023</u>
<b>Additions</b>		
<b>Proceeds</b>		
Cash Received from Local Funds	67,949,863	48,514,992
<b>Total Proceeds</b>	<b>67,949,863</b>	<b>48,514,992</b>
<b>Investment Income (Loss)</b>		
Lake Forest Bank & Trust	40	51
Interest	3,927,424	4,127,102
Net appreciation (depreciation) in fair value of investments	245,975,681	237,663,709
<b>Investment Income (Loss)</b>	<b>249,903,145</b>	<b>241,790,862</b>
Less: Investment Management Fees Paid from the Fund	-	-
<b>Investment Income (Loss) net of Management Fees</b>	<b>249,903,145</b>	<b>241,790,862</b>
<b>Total Additions</b>	<b>317,853,008</b>	<b>290,305,854</b>
<b>Deductions</b>		
<b>Administrative Expenses</b>		
Board of Trustees & Meetings	(480)	-
Administrative Operations	(164,984)	(151,799)
Investment Operations	(48,857)	(28,142)
<b>Total Administrative Expenses</b>	<b>(214,321)</b>	<b>(179,941)</b>
<b>Participating Fund Withdrawals</b>	<b>(45,815,796)</b>	<b>(35,297,371)</b>
<b>Total Deductions</b>	<b>(46,030,117)</b>	<b>(35,477,312)</b>
<b>Net Increase (Decrease)</b>	<b>271,822,891</b>	<b>254,828,542</b>
<b>Net Position Restricted</b>		
<b>Beginning of the Year</b>	10,537,590,176	9,386,596,020
<b>End of the Period</b>	<b>10,809,413,067</b>	<b>9,641,424,562</b>

# Illinois Police Officers' Pension Investment Fund

## Additions Report for the One Month Ended July 31, 2024

	<u>Received this Month</u>	<u>Budgeted this Month</u>	<u>Received this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Additions</b>				
<u>Consolidated Funds</u>				
Cash Received from Local Funds	67,949,863	-	67,949,863	-
	<b>67,949,863</b>	-	<b>67,949,863</b>	-
<u>Investment Income (Loss)</u>				
Interest & Dividends	3,927,464	-	3,927,464	-
Net appreciation (depreciation)	245,975,681	-	245,975,681	-
Investment Management Fees Paid from the Fund	-	-	-	-
	<b>249,903,145</b>	-	<b>249,903,145</b>	-
<b>Total Additions</b>	<b>317,853,008</b>		<b>317,853,008</b>	

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the One Month Ended July 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Expenditures</b>				
<b>Board of Trustees and Meetings</b>				
<u>Board of Trustees and Meetings Expenses</u>				
Professional Services				
<i>Election Services</i>	-	1,742	-	20,900
Education and Training	-	1,500	-	18,000
Meeting Expenses	480	3,796	480	45,550
Board Member Reimbursements	-	1,473	-	17,675
Municipal Reimbursements	-	992	-	11,900
	<u>480</u>	<u>9,503</u>	<u>480</u>	<u>114,025</u>
<b>Administrative Operations</b>				
<u>Personnel</u>				
Administrative Personnel	32,675	76,857	32,675	922,280
Employment Expenses				
<i>FICA/Medicare</i>	2,494	5,339	2,494	64,064
<i>Medical/Dental Benefits</i>	7,919	12,088	7,919	145,058
<i>Unemployment</i>	-	103	-	1,241
<i>Retirement Benefits</i>	5	7,049	5	84,593
	<u>43,093</u>	<u>101,436</u>	<u>43,093</u>	<u>1,217,236</u>
<u>Professional Services</u>				
Finance				
<i>Accounting</i>	-	1,667	-	20,000
<i>Audit - Financial</i>	-	4,983	-	59,800
<i>Audit - Certified Asset List</i>	-	3,738	-	44,850
<i>Agreed Upon Procedures - Article 3</i>	-	28,481	-	341,775
Government Liaison	5,700	5,700	5,700	68,400
Actuarial Services	-	16,184	-	194,210
Outsourced Human Resources	-	1,042	-	12,500
Legal Services				
<i>Legal Services - General</i>	-	4,167	-	50,000
<i>Legal Services - Fiduciary</i>	-	10,417	-	125,000
Technology Services	-	500	-	6,000
Communication Services	1,500	1,500	1,500	18,000
	<u>7,200</u>	<u>78,379</u>	<u>7,200</u>	<u>940,535</u>

# Illinois Police Officers' Pension Investment Fund

## Deductions Report for the One Month Ended July 31, 2024

	<u>Expended this Month</u>	<u>Budgeted this Month</u>	<u>Expended this Fiscal Year</u>	<u>Budgeted this Fiscal Year</u>
<b>Expenditures</b>				
<u>Bank Services and Fees</u>				
Local Bank Fees	114	208	114	2,500
	<b>114</b>	<b>208</b>	<b>114</b>	<b>2,500</b>
<u>Services &amp; Supplies</u>				
Assets under \$5,000	-	833	-	10,000
Insurance	108,079	10,965	108,079	131,578
Office Lease/Rent	5,375	5,375	5,375	64,500
Printing & Postage	-	2,638	-	31,650
Supplies & Maintenance	-	833	-	10,000
Telecommunication	1,010	1,458	1,010	17,500
Contingency	2	1,000	2	12,000
Dues / Licenses	111	6,788	111	81,450
Training & Education	-	500	-	6,000
Travel & Transportation	-	2,292	-	27,500
Utilities	-	583	-	7,000
Website	-	1,250	-	15,000
	<b>114,577</b>	<b>34,515</b>	<b>114,577</b>	<b>414,178</b>
<b>Investment Operations</b>				
<u>Personnel</u>				
Investment Operations Personnel	36,962	91,258	36,962	1,095,090
Employment Expenses				
<i>FICA/Medicare</i>	1,927	5,568	1,927	66,811
<i>Medical/Dental Benefits</i>	9,887	9,469	9,887	113,628
<i>Unemployment</i>	81	66	81	790
<i>Retirement Benefits</i>	-	8,778	-	105,333
	<b>48,857</b>	<b>115,139</b>	<b>48,857</b>	<b>1,381,652</b>
<u>Investment &amp; Banking</u>				
General Investment Consultant	-	35,625	-	427,500
Database Subscription	-	6,420	-	77,040
Custodial Services	-	43,488	-	521,850
	<b>-</b>	<b>85,533</b>	<b>-</b>	<b>1,026,390</b>
<b>Total Expenditures</b>	<b>214,321</b>	<b>424,713</b>	<b>214,321</b>	<b>5,096,516</b>
<b>Participating Fund Withdrawals</b>	<b>45,815,796</b>		<b>45,815,796</b>	
<b>Total Deductions</b>	<b>46,030,117</b>		<b>46,030,117</b>	